



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 NOVEMBER 2023 (Period start date)

To 31 OCTOBER 2024 (Period end date)

Charity name: WATERPERRY OPERA FESTIVAL

Charity registration number: 1177966

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>Objects as stated in the Constitution are as follows:</p> <p>1.1 For the public benefit, to promote and advance the arts, by establishing and maintaining an Opera Festival for the public's appreciation of, and engagement with, opera, music and related arts.</p> <p>1.2 For the public benefit, to promote and advance education, by training young artists in the presentation of opera, music and related arts, as part of the Opera Festival referred to in 1.1 above</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>All our activities aim to deliver in line with our agreed Mission, namely to create a unique and innovative Opera Festival based at Waterperry House & Gardens in Oxfordshire. In particular, we aim to:</p> <p>Make our work accessible and inclusive – by developing new diverse audiences for opera, producing work in English where possible and offering affordable tickets to our audiences</p> <p>Create socially relevant work – by making it meaningful to today's audiences through an exploration of contemporary social issues and timeless themes that touch the very nature of the human condition</p> <p>Bridge the gap between artists and audiences - by offering innovative and site-responsive work, pushing the boundaries of the operatic form, and producing talks, masterclasses and workshops to inform, encourage and inspire</p>

		<p>Support a diverse community of young artists and creatives – by offering equal opportunity for all, growing a company from a broad variety of backgrounds and developing diverse emerging talent on our Young Artist Programme</p> <p>Look to the long term, by creating a sustainable company that will be here to support artists and audiences for years to come and make care for the environment central to all we do</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the Charity Commission guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Waterperry Opera Company does not make any grants.
Policy on social investment including program related investment	Para 1.38	A key objective of our Mission Statement is to develop and broaden knowledge of opera for as wide an audience as possible by providing accessible opportunity to discover, experience and participate in the art form and this is at the heart of planning all future activities
Contribution made by volunteers	Para 1.38	As always, Waterperry Opera Festival could not function without the significant support it receives from volunteers, many of whom return year after year. A wide range of roles are covered by volunteers including: kitchen/catering duties for cast and crew, cleaning' housekeeping, box office and stewarding throughout the Festival itself, the period preceding the Festival opening and various preparatory work beforehand. Total volunteer hours were recorded as <i>1,061; at £11.44 per hour, the total volunteer input has been valued at £12,138 as stated</i> and included in the CC17 financial report.
Other		Not applicable

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The 2024 Waterperry Opera Festival took place at the Waterperry Estate from Friday, August 9, to Sunday, August 18. Building on the successes of our 2023 festival, the 2024 festival featured a rich programme staged across the diverse and historic spaces of the Waterperry Estate, delivering a uniquely immersive experience for audiences. The centrepiece of this year's festival was Rossini's <i>The Barber of Seville</i>, conducted by festival debutante Charlotte Corderoy and performed five times in front of the main Waterperry House façade. Audiences enjoyed the vibrant open-air performances on the front lawn, with many enjoying picnics in our dining pavilion.</p> <p>In the amphitheatre, we staged Waterperry's production of Britten's <i>The Turn of the Screw</i>, musically directed by Festival Music Director Bertie Baigent and directed by Rebecca Meltzer. The production received high praise, with enthusiastic reviews from <i>Opera Magazine</i>, <i>Opera Today</i>, <i>The Observer</i>, and <i>The Spectator</i>. Our ballroom featured <i>Nights Not Spent Alone</i>, a collection of Jonathan Dove's <i>Song Cycles</i>, marking the first time these pieces were staged together and underscoring WOF's commitment to contemporary work and innovative performance.</p> <p>Our gardens hosted the <i>Serenades</i> concert series, an inclusive and imaginative program of works by Mozart and Mendelssohn, designed to create a relaxed and welcoming performance environment for all. Additionally, the gardens were the setting for a revival of our family production, <i>Peter and the Wolf</i>, which toured to Opera Holland Park and The Lichfield Festival. To enhance accessibility for families, we provided free craft and music workshops at both Waterperry and Opera Holland Park. At Waterperry, we also offered <i>Come & Sing</i> workshops, inviting the public to try singing and build confidence in performance.</p> <p>The festival culminated in a resounding success with our <i>Last Night at the Opera</i> concert, inspired by the prior year's Waterperry Prom night. Designed especially for new audiences, the concert featured popular operatic and orchestral pieces performed by four soloists, and it was a sold-out event.</p>

		<p>Our Young Artist Programme returned in 2024, welcoming a new cohort of emerging singers, directors, designers, and musical directors. The programme, led by co-directors Rebecca Meltzer and Head of Music Ashley Beauchamp, provided hands-on professional experience, coaching, mentoring, and career guidance. Alongside their participation as the chorus in The Barber of Seville, young artists performed in a gala concert in the ballroom, presenting a selection of opera repertoire. More information and testimonials celebrating the festival's achievements can be found on our website (http://www.waterperryoperafestival.co.uk).</p> <p>The festival welcomed a total of 4,500 ticket holders in 2024, with concessionary tickets offered to unwaged individuals, disabled patrons, students, and NHS staff in line with our commitment to accessibility. Feedback from audiences was overwhelmingly positive, and we are pleased to report that the festival was also a financial success, surpassing our projected surplus thanks to strong ticket sales for The Barber of Seville and successful fundraising efforts. This financial gain has been reinvested into our charity reserves, helping to recover from the previous year's losses.</p> <p>In December 2023, we hosted our first full winter festival at Waterperry, which featured our Messiah by Candlelight, with three sold-out performances, a new family production of The Snowman, and a festive Christmas Jazz evening.</p> <p>We extend our sincere gratitude to the Waterperry Estate for their support in allowing us to host the festival in this stunning setting. We are equally grateful to our team of dedicated volunteers, who contributed in numerous ways, from kitchen catering and housekeeping to box office management, stewarding, and general assistance.</p>
--	--	---

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>There was a continuing focus throughout the year on the financial position, from the initial assessment of the proposed budget, to close tracking and review of income and expenses throughout the year. This has contributed to the small surplus delivered in the year, which is slightly in excess of that budgeted.</p> <p>The primary objective of Waterperry Opera Festival is to produce a high-quality, financially stable festival that aligns with our constitution's stated 'Objects' and 'Mission Statement'. While balancing rising revenues with increased operational costs has presented financial challenges, such as the losses experienced in 2023, we exceeded our financial goals in 2024. This success is attributed to meeting ticket sales targets, implementing more robust budgetary controls, and achieving exceptional fundraising outcomes. The team gained valuable insights into managing growth effectively, and the Board is confident that the Charity remains in a sound financial position.</p> <p>The festival has now established a prominent place on the national opera calendar, garnering widespread positive feedback from the opera community, local institutions, audiences, and collaborators. This support further underscores the success of Waterperry Opera Festival in delivering a memorable and impactful experience for all involved.</p>
Performance of fundraising activities against objectives set	Para 1.41	<p>Fundraising was continuous throughout the year, and overall delivered in line with the budget. Several new approaches were used in the year.</p>
Investment performance against objectives	Para 1.41	<p>Not applicable: there are as yet insufficient funds to consider investment separate from the business as usual current account</p>

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>Income - £620.6k, comprised: Donations/Grants - £154.9k (Including gift aid of £25.6k) Charitable Activities - £369.9k (Including TTR of £96.7k) Other Trading Activities - £24.2k In Kind Support Valuation - £69.5k Other - £2.1k</p> <p>Expenditure - £588.7k, comprised: Fundraising - £11.5k Charitable Activities – £ 376.3k Other Trading - £7.8k Core Support Costs – £123.6k In Kind Support Valuation - £69.5k</p> <p>Net Income 2023/2024 - £31.9k</p> <p>Total Funds Carried Forward £38.6k (All unrestricted)</p> <p>Cash Balance – at the end of the financial year, the combined cash balance in the two bank accounts (Virgin Money and Metro) was £11.5k.</p> <p>Overall summary – At the end of the year the charity carried forward funds of £38.6k, an increase from the previous year's £6.7k. . The experience of the strengthened budgetary controls on finances will be hugely beneficial in the future and will be continued into the planning for the 2025 festival.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>The current policy on this (last agreed in February 2021) identifies a target Financial Reserve of £20,000. The budgets and financial plans take account of this as best possible. As part of the planning for the 25 festival, a target surplus funds target of £100,000 has been set for year end 2027, with an annual target surplus of £30,000</p> <p>In line with this policy and regardless of the level of reserves/surplus funds, the trustees review the financial situation at each board meeting, and in the early months of the calendar year make a call on the viability of that year's festival, with the option to cancel unless the financial situation, both actual and expected, is acceptable to all.</p>
Amount of reserves held	Para 1.22	The level of reserves on the Balance Sheet at the end of the Financial Year was £38.6k
Reasons for holding zero reserves	Para 1.22	Not applicable

Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Based on the agreed budgets for the financial year, along with regular monitoring of the current and expected outcomes, as mentioned earlier, the trustees are satisfied the charity is a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The primary funding sources are: Donations – individual and in the form of sponsorship Ticket Sales Grants HMRC support via Gift Aid and Theatre Tax Relief (TTR)
Investment policy and objectives including any social investment policy adopted	Para 1.46	All funds are held currently in a non interest bearing current account and an interest bearing deposit account
A description of the principal risks facing the charity	Para 1.46	The principal risks to which the charity is exposed are: <ul style="list-style-type: none"> ▪ Low level of ticket sales, leading to reduced income ▪ Insufficient fund-raising ▪ Delivery of poor audience/customer outcomes at the Festival, which could lead to a more challenging environment for ticket sales at the following year's festival ▪ Bad weather which causes cancellation(s) of open-air productions at the Festival (although the conditions attached to ticket sales mitigates the financial risk of a cancelled performance)
Other		Not applicable

Structure, Governance and Management

Description of charity's trusts:		Not applicable
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution (revised in October 2018, and again in 2023)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	The charity is constituted as a Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected via open advertisements followed by interviews. The existing trustees make the new appointments

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	John Meltzer (Trustee) has declared himself to be a connected Person, being the parent of Rebecca Meltzer (Director of the Young Artist programme)
Other		

Reference and Administrative details

Charity name	WATERPERRY OPERA FESTIVAL
Other name the charity uses	NONE
Registered charity number	1177966
Charity's principal address	WATERPERRY OPERA FESTIVAL C/O Orchard Barn Ilmer Buckinghamshire HP27 9RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Judith Tew	Chair		WOF Board of Trustees
2	John Meltzer	Trustee		As above
3				
4	Howard Gatiss	Trustee		As above
5	Sue Wilkinson	Trustee		As above
6	Roger Dix	Trustee and Treasurer		As above
7	Jeremy Young	Trustee and Company Secretary		As above
8	Giles Bethule	Trustee		As above
9	Sebastian Munden	Trustee		As above

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NONE
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
TTR adviser	Graham Suggett	Creative Tax Reliefs Ltd, Chorley New Road, Bolton, BL1 4QZ
Independent Examiner	Tom Wilcox	Counterculture Partnership LLP, Bank Chambers, Main Street, Hawes, North Yorkshire, DL8 3QL

Name of chief executive or names of senior staff members (Optional information)

Guy Verrall-Withers (CEO and Artistic Director)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

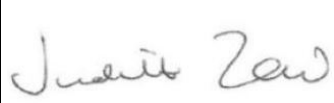
Not applicable

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Judith Tew	
Position (eg Secretary, Chair, etc)	Chair	
Date	10 th February 2025	

28.3 Transactions with related parties

Name of Trustee or Related Party	Rebecca Meltzer
Relationship to Charity	Daughter of trustee John Meltzer
Description of the Transaction	Engaged as a freelance with self-employment status in the year; all terms and remuneration agree by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and Director of Turn of the Screw
Amount	£5,703 (2023: £5,630)
Balance at period end	n/a
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

Name of Trustee or Related Party	Howard Gatiss
Relationship to Charity	Trustee
Description of the Transaction	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa
Amount	Max loan at any time £5,000
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

Name of Trustee or Related Party	Judith Tew
Relationship to Charity	Trustee
Description of the Transaction	Provided loans for liquidity during the year; these were required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest BoE base rate less 1% simple pa.

Amount	Max loan at any time £30,000
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a
Name of Trustee or Related Party	John Meltzer
Relationship to Charity	Trustee
Description of the Transaction	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa.

Amount	Max loan at any time £17,500
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate



Waterperry Opera Festival		1177966	
Annual accounts for the period			
Period start date	01/11/2023	To	Period end date 31/10/2024

Section A Statement of financial activities

Recommended categories by activity

Incoming resources (Note 3)

Income and endowments from:

Donations and legacies

Charitable activities

Other trading activities

Investments

Separate material item of income

Other

Total

Resources expended (Note 6)

Expenditure on:

Raising funds

Charitable activities

Separate material item of expense

Other

Total

Net income/(expenditure) before investment gains/(losses)

Net gains/(losses) on investments

Net income/(expenditure)

Extraordinary items

Transfers between funds

Other recognised gains/(losses):

Gains and losses on revaluation of fixed assets for the charity's own use

Other gains/(losses)

Net movement in funds

Reconciliation of funds:

Total funds brought forward

Total funds carried forward

Guidance Notes

	Unrestricted funds £ F01	Restricted income funds £ F02	Total funds £ F04	Prior year funds £ F05
S01	119,725	104,668	224,393	247,026
S02	336,001	33,900	369,901	341,644
S03	24,214	-	24,214	23,574
S04	-	-	-	-
S05	2,065	-	2,065	3,083
S06	-	-	-	-
S07	482,005	138,568	620,573	615,327
S08	11,502	-	11,502	1,786
S09	430,783	138,568	569,351	615,339
S10	-	-	-	-
S11	7,799	-	7,799	12,111
S12	450,084	138,568	588,652	629,236
S13	31,921	-	31,921	- 13,909
S14	-	-	-	-
S15	31,921	-	31,921	- 13,909
S16	-	-	-	-
S17	-	-	-	-
S18	-	-	-	-
S19	-	-	-	-
S20	31,921	-	31,921	- 13,909
S21	6,676	-	6,676	20,585
S22	38,597	-	38,597	6,676

Section B

Balance sheet

		Guidance Notes	Unrestricted funds	Restricted income funds	Total this year	Total last year
			£	£	£	£
			F01	F02	F04	F05
Fixed assets						
Intangible assets	(Note 15)	B01	-	-	-	-
Tangible assets	(Note 14)	B02	704	-	704	1,682
Heritage assets	(Note 16)	B03	-	-	-	-
Investments	(Note 17)	B04	-	-	-	-
Total fixed assets		B05	704	-	704	1,682
Current assets						
Stocks	(Note 18)	B06	-	-	-	-
Debtors	(Note 19)	B07	87,841	-	87,841	95,875
Investments	(Note 17.4)	B08	-	-	-	-
Cash at bank and in hand (Note 24)		B09	11,478	-	11,478	18,359
Total current assets		B10	99,319	-	99,319	114,234
Creditors: amounts falling due within one year	(Note 20)	B11	61,426	-	61,426	109,240
Net current assets/(liabilities)		B12	37,893	-	37,893	4,994
Total assets less current liabilities		B13	38,597	-	38,597	6,676
Creditors: amounts falling due after one year	(Note 20)	B14	-	-	-	-
Provisions for liabilities		B15	-	-	-	-
Total net assets or liabilities		B16	38,597	-	38,597	6,676
Funds of the Charity						
Endowment funds (Note 27)		B17			-	-
Restricted income funds (Note 27)		B18		-	-	-
Unrestricted funds		B19	38,597		38,597	6,676
Revaluation reserve		B20			-	
Total funds		B21	38,597	-	38,597	6,676

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy

Waterperry Opera Festival

Cash Flow Statement

for the Year Ended 31 October 2024

		31.10.24	31.10.23
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(7,585)	(7,785)
Net cash provided by/(used in) operating activities		(7,585)	(7,785)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Sale of tangible fixed assets		-	-
Interest received		704	19
Net cash provided by investing activities		704	19
Change in cash and cash equivalents in the reporting period		(6,881)	(7,766)
Cash and cash equivalents at the beginning of the reporting period		18,359	26,125
Cash and cash equivalents at the end of the reporting period		11,478	18,359

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.24	31.10.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	31,921	(13,909)
Adjustments for:		
Depreciation	978	978
(Gain)/loss on disposal of fixed assets	-	-
Interest received	(704)	(19)
(Increase)/decrease in debtors	8,034	(53,091)
Increase/(decrease) in creditors	(47,814)	58,256
Net cash provided by/(used in) operations	(7,585)	(7,785)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.23	Cash Flow	At 31.10.24
	£	£	£
Net cash			
Cash in bank and in hand	18,359	(6,881)	11,478
Total	18,359	(6,881)	11,478

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*

✓

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

• and with*

✓

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

NOT APPLICABLE

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;

The Waterperry Opera Festival is considered to be a Going Concern and there are no Material Uncertainties.

Disclosure of any uncertainties that make the going concern assumption doubtful;

NONE

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

NOT APPLICABLE

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*

✓

No*

* -Tick as appropriate

Please disclose:

(i) the nature of the change in accounting policy;	NOT APPLICABLE
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	NOT APPLICABLE
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	NOT APPLICABLE

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	<input checked="checked" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of any changes;</i>	NOT APPLICABLE
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	NOT APPLICABLE
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	NOT APPLICABLE

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	<input checked="checked" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of the prior period error;</i>	NOT APPLICABLE
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	NOT APPLICABLE
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	NOT APPLICABLE

Note 2 Accounting policies**2.2 INCOME**

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. 	Yes	No	N/a
		✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	Yes	No	N/a
				✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	Yes	No	N/a
		✓		
Legacies	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP). Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	Yes	No	N/a
		✓		
		Yes	No	N/a
				✓
Government grants	The charity has received government grants in the reporting period	Yes	No	N/a
			✓	
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	Yes	No	N/a
		✓		
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	Yes	No	N/a
				✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.	Yes	No	N/a
		✓		
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.	Yes	No	N/a
				✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.	Yes	No	N/a
				✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.	Yes	No	N/a
				✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	Yes	No	N/a
				✓
Donated services and facilities	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	Yes	No	N/a
		✓		
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.	Yes	No	N/a
		✓		
Support costs	The charity has incurred expenditure on support costs.	Yes	No	N/a
		✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	Yes	No	N/a
		✓		
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	Yes	No	N/a
		✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.	Yes	No	N/a
				✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.	Yes	No	N/a
				✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.	Yes	No	N/a
				✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	Yes	No	N/a
				✓

2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Redundancy cost	The charity made no redundancy payments during the reporting period.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Deferred income	No material item of deferred income has been included in the accounts.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £1,000 They are valued at cost.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Intangible fixed assets	The depreciation rates and methods used are disclosed in note 9.2. The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5 They are valued at cost.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	N/a <input type="checkbox"/>
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4. They are valued at cost.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	N/a <input type="checkbox"/>
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock. Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/a <input type="checkbox"/>
Current asset investments	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/a <input checked="" type="checkbox"/>

POLICIES ADOPTED
ADDITIONAL TO OR
DIFFERENT FROM
THOSE ABOVE

--

Note 3

Analysis of income

		Unrestricted funds	Restricted income funds	Total funds	Prior year
Analysis				£	£
Donations and legacies:	Donations and gifts	94,138	-	94,138	99,175
	Gift Aid	25,587	-	25,587	21,153
	Legacies	-	-	-	-
	General grants provided by government/other charities	-	35,200	35,200	31,200
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-
	Donated goods, facilities and services	-	69,468	69,468	95,498
	Other	-	-	-	-
Total		119,725	104,668	224,393	247,026
Charitable activities:	Theatre Tax Relief	96,721	-	96,721	94,505
	Fundraising	30,654	-	30,654	2,000
	Festival Productions	182,772	33,000	215,772	197,135
	Non-Festival Events	25,754	-	25,754	8,522
	External Tour Productions	-	-	-	32,513
	Young Artist Programme	100	900	1,000	6,969
Total		336,001	33,900	369,901	341,644
Other trading activities:	Catering	14,021	-	14,021	17,009
	Festival Programme	6,155	-	6,155	6,562
	Waterperry House Bedding & Towel Hire	-	-	-	3
	Ticket Income Donations and Other Income	4,038	-	4,038	3,064
Total		24,214	-	24,214	26,638
Income from investments:	Interest income	705	-	705	19
	Dividend income	-	-	-	-
	Rental and leasing income	-	-	-	-
	Other	-	-	-	-
Total		705	-	705	19
Separate material item of income:	Other	1,360	-	1,360	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
Total		1,360	-	1,360	-
Other:	Conversion of endowment funds into income	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-
	Other	-	-	-	-
Total		-	-	-	-
TOTAL INCOME		482,005	138,568	620,573	615,327

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

Total restricted income received in the prior year (2022/23) was £159,570.

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Note 5 Donated goods, facilities and services

	This year £	Last year £
Use of Property (Auditions) - Note 1	1,750	1,750
Use of Property (Performance Venues) - Note 2	25,000	54,000
Use of Property (Accommodation Cast & Crew) - Note 3	27,480	38,948
Use of Property (Trustee Meetings) - Note 4	800	800
Sub-editing of Festival Programme - Note 5	2,300	-
	-	-
Totals	57,330	95,498

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.	Use Notes below:	Use Notes below:
Note 1 - Auditions	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value
Note 2 - Performance Venues	A per adult ticket sold charge is made, which is less in total than a market rate related to ticket sales or per diem. Value is difference between these two amounts. The change in amount from last year is due to an increase in fee from the provider, and a reassessment of the market value of the benefit, based on current proposed charges by other third party providers	Waterperry performance venues provided free of charge. Normal rate 30% of ticket sales
Note 3 - Accommodation/Food	Accommodation / Food was subsidised at the rate of £40 per person per day (687 units).	Accommodation / Food was subsidised at the rate of £52 per person per day (749 units)
Note 4 - Trustee Meetings	All Trustee meetings took place free of charge in SPES properties. Value has been estimated	All Trustee meetings took place free of charge in SPES properties. Value has been estimated
Note 5 - Sub-editing of Festival Programme	Provided by Caroline Dix, value estimated at her normal chargeable rates	

Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.	Not Applicable	Not Applicable
--	----------------	----------------

Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.	Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours – 1,061 @ £11.44 per hour, the total volunteer time has been valued at £12,138. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance	Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours – 1,028 @ £11 per hour, the total volunteer time has been valued at £11,308. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance
---	--	---

Note 6 Analysis of expenditure

Analysis	This year			Last year		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
Expenditure on raising funds:			£			£
Incurred seeking donations & grants	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-
Incurred on Fundraising events	11,502	-	11,502	1,286	500	1,786
Staging fundraising events	-	-	-	-	-	-
Other fundraising costs	-	-	-	-	-	-
Fundraising agents	-	-	-	-	-	-
Operating charity shops	-	-	-	-	-	-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-
Other trading activities	-	-	-	-	-	-
Investment management costs:	-	-	-	-	-	-
Portfolio management costs	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-
Total expenditure on raising funds	11,502	-	11,502	1,286	500	1,786

Expenditure on charitable activities:

Festival Management	74,028	15,392	89,420	91,352	16,909	108,261
Marketing, Advertising & Publicity	9,645	-	9,645	11,547	3,250	14,797
Waterperry Accommodation & Fees	40,637	-	40,637	33,298	-	33,298
Festival Productions	161,365	42,500	203,865	199,351	31,750	231,101
External Productions	159	-	159	9,647	-	9,647
Ticketing	-	-	-	-	-	-
Non-Festival Events	25,359	-	25,359	8,648	422	9,070
Young Artist Programme	-	7,208	7,208	-	7,081	7,081
Core Support Costs (see Note 9)	119,590	4,000	123,590	96,586	10,000	106,586
In Kind Support Valuation (see Note 5)	-	69,468	69,468	-	95,498	95,498
Total expenditure on charitable activities	430,783	138,568	569,351	450,429	164,910	615,339

Separate material item of expense

	-	-	-	-	-	-
Total	-	-	-	-	-	-

Other

Festival Programme	4,330	-	4,330	1,810	-	1,810
Catering	3,469	-	3,469	10,290	-	10,290
Waterperry House Bedding & Towels	-	-	-	11	-	11
Other Non-Operating Costs	-	-	-	-	-	-
Total other expenditure	7,799	-	7,799	12,111	-	12,111
TOTAL EXPENDITURE	450,084	138,568	588,652	463,826	165,410	629,236

Note: the variance between the years has been impacted by a change in allocation structure and methodology of expenses.

Other information:

Analysis of expenditure on charitable activities

Activity or programme	This year				Last year			
	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Activities undertaken directly	Grant funding of activities	Support Costs	Total last year
	£	£	£	£	£	£	£	£
Activity 1	-	-	-	-	-	-	-	-
Activity 2	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note 9 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	-	
Personnel costs - Core	-	100,577	100,577	
Planning for Next Year's Festival	-	1,440	1,440	
Insurance, Storage, IT costs and Training	-	6,699	6,699	
Accounting Fees	-	3,643	3,643	
Tax Advisory	-	2,400	2,400	
Independent Examination Fees	-	780	780	
Depreciation	-	978	978	
Small Asset Purchases	-	341	341	
Bank/Direct Debit Fees; Interest	-	2,677	2,677	
General Expenses	-	4,057	4,057	
Total	-	123,590	123,590	

Last year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	-	
Personnel costs - Core	-	91,242	91,242	
Insurance, Storage, IT costs and Training	-	5,377	5,377	
Accounting Fees	-	3,307	3,307	
Tax Advisory	-	1,800	1,800	
Independent Examination Fees	-	521	521	
Depreciation	-	978	978	
Small Asset Purchases	-	12	12	
Bank/Direct Debit Fees; Interest	-	1,659	1,659	
General Expenses	-	1,690	1,690	
Total	-	106,586	106,586	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Note 10 Details of certain items of expenditure**10.1 Fees for examination of the accounts**

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
780	521
-	-
2,400	1,800
-	-

Note 11 Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	74,352	27,669
Social security costs	-	-
Pension costs (defined contribution scheme)	2,231	830
Other employee benefits	-	-
Total staff costs	76,583	28,499

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

NOT APPLICABLE

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 28.

This year £	Last year £
-	-

11.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	2	1
Total	2	1

11.3 Ex-gratia payments to employees and others (excluding trustees)*Please complete if an ex-gratia payment is made.*

Please explain the nature of the payment

This year	NOT APPLICABLE
Last year	NOT APPLICABLE

Please state the legal authority or reason for making the payment

This year	NOT APPLICABLE
Last year	NOT APPLICABLE

Please state the amount of the payment (or value of any waiver of a right to an asset)

This year	Last year
£ -	£ -

11.4 Redundancy payments*Please complete if any redundancy or termination payment is made in the period.*

Total amount of payment

This year	Last year
£ -	£ -

The nature of the payment (cash, asset etc.)

--	--

The extent of redundancy funding at the balance sheet date

This year	Last year
£ -	£ -

Please state the accounting policy for any redundancy or termination payments

--	--

Note 12 Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

12.1 Please complete this note if a defined contribution pension scheme is operated.

	This year	Last year
	£	£
Amount of contributions recognised in the SOFA as an expense	2,231	830

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.

Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also	Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also
--	--

12.2 Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.

Please confirm that although the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.

NOT APPLICABLE

Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity for this year and last year, if different

NOT APPLICABLE

12.3 Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan. If this is different for last year, provide details

NOT APPLICABLE

Provide an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined. If this is different for last year, provide details

NOT APPLICABLE

Note 14 **Tangible fixed assets**

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	3,914	3,914
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	3,914	3,914

14.2 Depreciation and impairments

	**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL	SL
	** Rate					
At beginning of the year		-	-	-	2,232	2,232
Disposals		-	-	-	-	-
Depreciation		-	-	-	978	978
Impairment		-	-	-	-	-
Transfers*		-	-	-	-	-
At end of the year		-	-	-	3,210	3,210

14.3 Net book value

Net book value at the beginning of the year	-	-	-	1,682	1,682
Net book value at the end of the year	-	-	-	704	704

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

the methods applied and significant assumptions

the carrying amount that would have been recognised had the assets been carried under the cost model.

This year	Last year
-	-

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.

(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.

(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.

This year	Last year
£	£
-	-
-	-

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

Trade debtors
Prepayments and accrued income
Other debtors
Total

This year	Last year
£	£
45	231
87,796	95,644
-	-
87,841	95,875

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

Trade debtors
Prepayments and accrued income
Other debtors

This year	Last year
£	£
-	-
-	-
-	-
-	-
Total -	-

Note 20 **Creditors and accruals**
Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Loans and overdrafts	-	47,500	-	-
Trade creditors	22,051	5,877	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	38,027	54,572	-	-
Taxation and social security	1,348	881	-	-
Other creditors	-	410	-	-
Total	61,426	109,240	-	-

Note: the figures shown for each year are a compilation of various items, which have their own accounting treatment, and depending on the status of the debtor or creditor will depend the accounting treatment

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

This year	Last year
Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2024 were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £9,626	Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2023 were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £14,573

Movement in deferred income account

Balance at the start of the reporting period
Amounts added in current period
Amounts released to income from previous periods
Balance at the end of the reporting period

This year £	Last year £
14,573	15,904
9,626	14,573
- 14,573	- 15,904
9,626	14,573

Note 22 Other disclosures for debtors, creditors and other basic financial instruments

22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.

This year	Last year
<i>Not applicable</i>	<i>Theatre Tax Relief (TTR) is a material item of income; the TTR for the 2022/23 financial year is received from HMRC several months into the next financial year as the submission requires the approved accounts. As a consequence, loans are required to provide liquidity until the TTR funds are received.</i>

22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conditions related to its pledge should be given here.

--	--

Note 24

Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)
Short term deposits
Cash at bank and on hand
Other
Total

This year £	Last year £
-	-
-	-
11,478	18,359
-	-
11,478	18,359

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	6,676	482,005	- 450,084	-	-	38,597
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	-	138,568	- 138,568	-	-	-
Restricted Fund	R	In-Kind Support	-	69,468	- 69,468	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			6,676	690,041	- 658,120	-	-	38,597

Note 27 Charity funds (cont)

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	14,745	455,757	- 463,826	-	-	6,676
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	5,840	159,570	- 165,410	-	-	-
Restricted Fund	R	In-Kind Support	-	95,498	- 95,498	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			20,585	710,825	- 724,734	-	-	6,676

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits**This year**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

NOT APPLICABLE

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

NOT APPLICABLE

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

NOT APPLICABLE

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

NOT APPLICABLE

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

TRUE

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

NOT APPLICABLE

NOT APPLICABLE

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)

FALSE

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agree by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and Director of Turn of the Screw	£5,703	N/A	N/A	N/A
Howard Gatiss	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£5,000	£0	N/A	N/A
Judith Tew	Trustee	Provided loans for liquidity during the year; these were required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest BoE base rate less 1% simple pa	£30,000	£0	N/A	N/A

John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£17,500	£0	N/A	N/A
--------------	---------	--	---------	----	-----	-----

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate

For any related party, please provide details of any guarantees given or received.

NOT APPLICABLE

Last year

There have been no related party transactions in the reporting period (True or False)

FALSE

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agreed by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and additionally this year Director of Acis and Galatea	£5,630	N/A	N/A	N/A
Howard Gatiss	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa	£13,000	£0	N/A	N/A
Judith Tew	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A

Judith Tew	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£30,000	£30,000	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£17,500	£17,500	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

NOT APPLICABLE

For any related party, please provide details of any guarantees given or received.

NOT APPLICABLE



Section A

Independent Examiner's Report

Report to the trustees/
members of

WATERPERRY OPERA FESTIVAL

On accounts for the year
ended

31 October 2024

Charity no
(if any)

1177966

Set out on pages

Above

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2024.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Tom Wilcox

Date:

17th February 2025

Name:

Tom Wilcox

Relevant professional
qualification(s) or body
(if any):

FCIE

Address:

Counterculture Partnership LLP

Bank Chambers, Main Street, Hawes, North Yorkshire, DL8 3QL

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.